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By **MaryAnn Callahan**

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9 countries that don't like bitcoin

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On bitcoin markets you can exchange your fiat currency to bitcoin and vice versa. I work for [CEX.IO](#), which allows you to buy and sell bitcoins for USD, EUR, GBP. Besides our site, you can use international exchanges (like [Coinbase](#)) or local ones (like [Bitcoin.de](#) for Germany).

However, as the legal stance on the cryptocurrency is still very fragmented, there are several currencies and issuing countries in which you cannot buy bitcoins. This might be important to know if you do any business with the mentioned countries and Bitcoins are involved in transactions. Also if you're a miner or owner of bitcoins, it's better to know how positive is your government about it.

Whilst governments like [the United Kingdom](#) and the US have been very favourable towards bitcoin and its interchangeability with their national currencies, not all countries have been so open

1. Iceland

Iceland is among the few European nations, which has [totally banned](#) the use of bitcoin within the country. According to the statement made by the Icelandic Central Bank, any engagement in foreign exchange trading with the electronic currency bitcoin is prohibited. This statement is supported by the Icelandic Foreign Exchange Act. Because of the restriction imposed by the Act, Icelanders cannot buy bitcoin without [breaking the law](#).

2. Bangladesh

Bangladesh is the country, which is likely to award the [harshesht punishment](#) for bitcoin trading. When it comes to dealing with cryptocurrency, the Central Bank of Bangladesh is guided by the acts issued as far back as in 1947 and 2012 respectively. According to the Foreign Currency Control Act and the Money Laundering Control Act, any transaction made through cryptocurrency is regarded as an offence punishable by law. As a result of law violation the breacher may be sentenced to a term of 12 years' imprisonment. Whilst this may seem over the top, it's a shame that Bangladeshi people probably [won't be part](#) of the bitcoin ecosystem any time soon.

3. Ecuador

Ecuador is perhaps the country where it might actually make some sense to ban purchasing bitcoin. Whilst the adopted national currency is the US dollar (Ecuador took this action to prevent an economic crisis in 2000), bitcoin use is outlawed because the government is building their own [electronic cash system](#). With the high potential of bitcoin to undermine their efforts, it's no wonder they've taken this particular outlook.

4. Bolivia

Bolivia is another South American country dismissive of cryptocurrencies. Any currency, which is not regulated by Bolivian government is [officially banned](#). Such decision was taken by the Central Bank of Bolivia in 2014. They strongly believe that this prohibitive measure is essential, as it may help to protect Bolivian national currency and safeguard the citizens from losing their money through the use of uncontrolled currencies. Bolivia has one of the highest poverty rates in South America, and it is sad enough that those who might find bitcoin as a life changing financial tool cannot access it.

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5. Indonesia

Indonesian Rupiah is written into law as the only legal tender in the country. Not only will bitcoin transactions break the Monetary Act, the Bank of Indonesia has said that it also violates the Banking Act and the Information and Electronic Transaction Act. However, this is all **advice for the public**, as the country does not have policies in place to ban bitcoin. This doesn't mean they'll be legalising bitcoin though, as changing the existing laws isn't going to happen unless there's extraordinary support to do so.

6. Kyrgyzstan

Lesser known Kyrgyzstan is another of the countries to have **issued a ban** on digital currencies. They have issued a note stating "Under the legislation of the Kyrgyz Republic, the sole legal tender on the territory of our country is the national currency of Kyrgyzstan som." Another poor country not well connected to the global financial system – here again those who might certainly benefit from bitcoin as an alternative currency are unable to do so.

7. China

Despite China being the world's largest and fast-growing market for bitcoin trading, it is forbidden to use banking facilities to directly purchase bitcoin. China **bans banking institutions** from providing services or somehow dealing with the bitcoin industry. This means that making bank transfers to purchase directly from an exchange is illegal within the country. China imposes **strict rules** on the amount of the national currency that can leave the country each year, whereas bitcoin provides the public with the opportunity to circumvent these rules and regulations. However, the Chinese have found a way out of the situation and they use a middleman, which is not a banking institution, to help buy their bitcoins.

8. Thailand

With a population of 67 million people, Thailand is one of the biggest countries to proclaim bitcoin an illegal currency. Back in 2013, the Bank of Thailand came up with a **preliminary ruling** on bitcoin ban. Thai Bhat cannot be used to buy bitcoins via exchange. Besides that, buying and selling bitcoins, use of them to buy good and services, or transferring bitcoins in and out of the country are currently illegal activities. Even though Thailand is a rapidly growing economy, new businesses will not be able to use bitcoin and will have to endure using a legacy banking system for their financial activity.

9. India

As for India, its relationship with bitcoin has been fairly rocky. In December 2013 Indian Reserve Bank issued a **public advisory** to caution against any form of cryptocurrency buying and selling. Local bitcoin operators began to close down their operations following the announcement. Raids soon began on existing bitcoin exchanges, accusing them of violating the regulations outlined in the Foreign Exchange Management Act. Even though users and businesses can still make bitcoin transactions, the governmental control has scared off many potential users by often **extreme measures**.

So what we can do about this situation?

Just to clarify, you can always buy and sell your bitcoin via exchanges into another currency, trading this in for your local currency. But with this you

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Many of these countries reason that they must ban bitcoin and other cryptocurrencies because there is no consumer protection in the event of financial loss. This may well be true, but we must remember that bitcoin is still early in its conception. If it were allowed to flourish at the, surely developers can implement more security features.

As any new technology, it provokes a range of responses from national lawmakers. Whilst some countries are welcoming this innovation with open minds, many others have closed the door for now.



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